

## TIVERTON POLICE PENSION BOARD

January 16, 2008

### MINUTES

PRESENT: Sgt. Rick Ruest, Councilor Donald Bollin, Town Treasurer James Goncalo, Officer Sean Frodyma, Police Chief Thomas Blakey, Glenn Steckman, Bank of America representatives: Todd Glosson and Jill Brown, retired police officers including: Robert Toolin, Asa Davol, John Mello and other retirees were also present.

Meeting was called to order by Glenn Steckman at 3:10 PM and because of the large number of retirees present discussion began with the current status of investments managed by the Bank of America.

Representatives from Bank of America, Todd Glosson and Jill Brown, provided an overview of where the pension fund was two years ago and where it is presently. The return on investments has improved significantly in the last two years. Glosson stated that because of the new investment policy he felt comfortable that it was still the correct policy despite the current fluctuations in the market place. He also spoke about the various fund managers and how their individual performance was monitored. The fund has increased in value over \$1.3 million in the last eighteen months.

Jill Brown spoke on her role as relationship manager and how changes to the pension payouts and COLA increases were processed through her office. She stated she was here to help the town in any manner possible to make sure payments were processed in a timely fashion.

Glenn Steckman discussed how the COLA payments were properly processed on July 1, 2007. However, because of the new IBPO agreement signing occurred after July 1, 2007, a supplemental COLA payment had to be processed. This additional payment was to occur on February 1, 2008.

Robert Toolin spoke about a memo sent out to everyone on how the pension recipients felt they were being treated over the past twenty years. He did acknowledge that things had improved significantly in the past two years. He also expressed a concern on the need to have a representative from the retirees on the pension board. There were numerous discussions by individuals members in the audience on what the individual understood their pension benefits to be. Toolin raised a concern on how the most recent COLA benefit was calculated due to the split year salary increases. It was decided to seek an opinion from Gary Gentile, a lawyer with the IBPO. Glenn Steckman agreed to report back his interpretation. The Pension Board left in place its opinion that it was calculated on what the salary was on July 1 of that particular year.

The meeting was adjourned at 5:00pm.